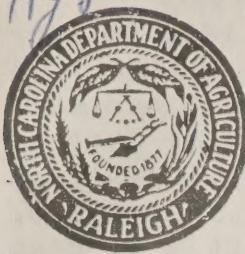
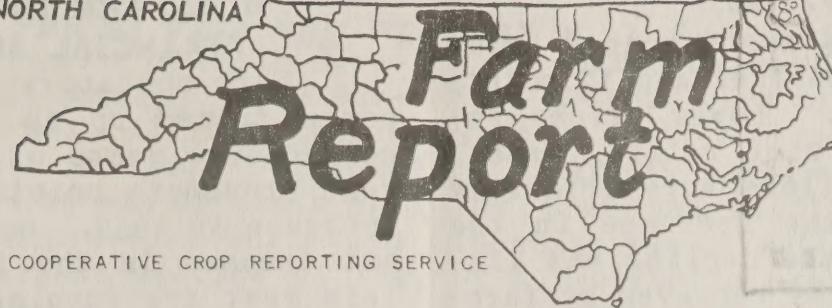


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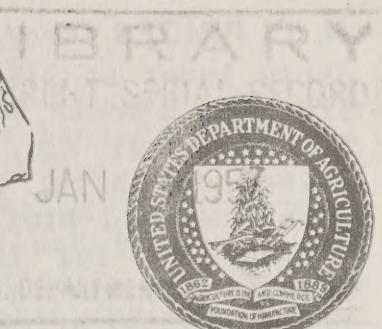
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NORTH CAROLINA



COOPERATIVE CROP REPORTING SERVICE



No. 222

RALEIGH, N. C.

DECEMBER 14, 1956

N. C. PRICES RECEIVED INDEX DOWN 10 PERCENT

ALL CROPS INDEX DOWN 34 POINTS

The "All Farm Products" index of prices received by farmers at local markets declined 10 percent during the month ended November 15, 1956. The November index of 256 compares with an index of 273 a year earlier and an index of 284 on October 15, 1956.

A decline in prices received for many of the crops was responsible for the drop in the all crops index from 302 in mid-October to 268 on November 15, 1956.

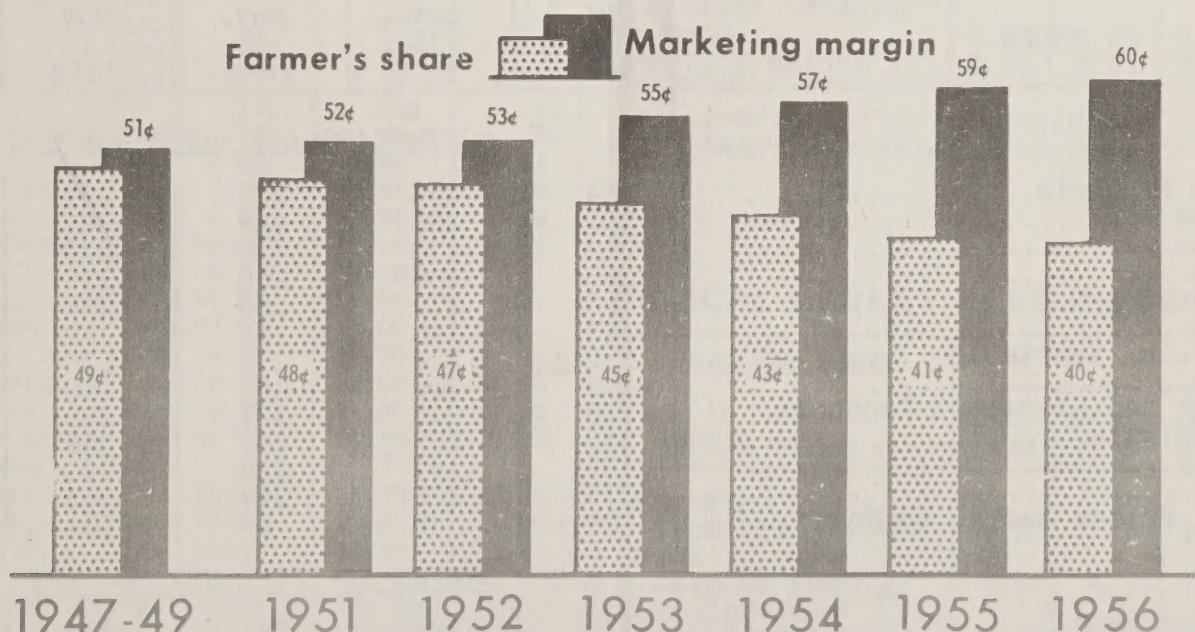
The livestock and livestock pro-
(Continued on Page 2)

U. S. PRICES RECEIVED UNCHANGED PRICES PAID UP 2 POINTS PARITY RATIO 81

The Index of Prices Received by Farmers was unchanged during the month ended November 15. Lower prices received for meat animals and fruit were offset by higher prices for commercial vegetables, dairy products, food grains, and oil bearing crops. The November index at 234 percent of its 1910-14 average was the same as in October and compares with 224 in November 1955.

Higher automobile prices were primarily responsible for raising the
(Continued on Page 2)

UNITED STATES FARM AND MARKETING SHARES OF CONSUMER'S FOOD DOLLAR*



*DATA FOR MARKET BASKET OF FARM FOODS BASED ON AVERAGE 1952 PURCHASES BY URBAN FAMILIES
DATA FOR 1956 PRELIMINARY

N. C. PRICES (Continued)

ducts index at 215 was 3 points below its index a month earlier and 12 points below a year ago. Lower prices received for hogs, beef cattle, lambs, chickens, and broilers were primarily responsible for the decrease in the index. However, the decline was limited by higher prices received by farmers for eggs and milk.

The ratio of prices received by North Carolina farmers to prices paid by U. S. farmers at 89 was 10 points below October 15, 1956.

U. S. PRICES (Continued)

Parity Index (Prices Paid for Commodities and Services, Interest, Taxes and Wage Rates) nearly 1 percent during the month ended November 15. Both the living and production components of the general index rose about the same amount. At 289, the mid-November Parity Index was nearly 4 percent higher than a year earlier and less than 1 percent under the all-time high last recorded in May 1952.

With the Parity Index up and prices received for farm products averaging the same as on October 15, the Parity Ratio dropped to 81 in mid-November, off 1 percent from a month earlier, but 1 percent higher than a year ago.

U. S. FARM INCOME AND FINANCIAL SITUATION

Farm operators' realized net incomes turned up in 1956 following 4 consecutive years of decline and current prospects points to some further increase in 1957. Operators' realized net incomes in the first 9 months of this year are running about 4 percent above the average for 1955.

Cash receipts from farm marketings through October this year were up more than 2 percent from the same period of 1955. An increase of 3 percent in the volume of marketings more than offset a small decline in average prices to growers. Marketings of livestock products were up about 5 percent from January-October 1955, but prices averaged 3 percent lower. Cash receipts from livestock and livestock products were up 2 percent from last year, mostly because of larger receipts from dairy products. Crop receipts are also up a little from last year reflecting larger marketings and slightly higher prices. Increased receipts from wheat, soybeans, and many of the fruits and vegetables offset smaller receipts from cotton, tobacco and rice. Payments under the new Soil Bank program also have contributed materially to farm incomes this year. Such payments, which began in September, and the new incentive payments for wool are to-

(Continued on Page 7)

N. C. AND U. S. INDEX NUMBERS

INDEX	Oct. 15 1956	Nov. 15 1956	Nov. 15 1955	Nov. 15 1954	Nov. 15 1953
<u>NORTH CAROLINA INDEX NUMBERS</u>					
All Farm Products.....	284	256	273	291	294
All Crops.....	302	268	286	308	303
Tobacco.....	382	331	356	379	379
Cotton.....	260	236	256	276	264
Oil Bearing.....	306	279	285	339	301
Grains.....	147	148	138	182	168
Commercial Vegetables.....	232 //	224	214	236	241
Fruits.....	269	266	362	280	285
Livestock and Livestock Products..	218	215	227	229	259
Meat Animals.....	236	223	208	258	274
Poultry.....	197	197	229	200	266
Dairy.....	235	236	244	245	239
Ratio of Prices Rec'd. to Paid*....	99	89	98	104	106
<u>UNITED STATES INDEX NUMBERS</u>					
Prices Received.....	234	234	224	242	249
Prices Paid, Int., Taxes & Wages Rates.....	287	289	279	279	277
Parity Ratio.....	82	81	80	87	90

* Ratio of N. C. Prices received to U. S. Prices paid.
// Revised

PRICES PAID FOR FEED BY N. C. FARMERS

Average prices paid by North Carolina farmers for all poultry feeds during mid-November were slightly below those paid a month earlier. Broiler growing mash at \$4.95 was 15 cents per hundred below the previous month and registered the largest decline of the poultry feeds.

Prices paid for cottonseed meal and meat scrap were costing farmers slightly more while linseed meal and soybean meal remained on the same level.

PRICES RECEIVED BY FARMERS

COMMODITY	UNIT	N. C.		U. S.
		OCT. 15 1956	NOV. 15 1956	NOV. 15 1956
<u>DOLLARS</u>				
TOBACCO.....	LB.	.527	.463	.479
CORN.....	BU.	1.22	1.22	1.21
WHEAT.....	BU.	1.94	1.96	2.05
OATS.....	BU.	.76	.75	.724
BARLEY.....	BU.	1.06	1.03	1.01
RYE.....	BU.	1.80	1.89	1.24
SORGHUM GRAINS.....	CWT.	2.00	2.05	2.11
SOYBEANS.....	BU.	2.15	2.11	2.27
PEANUTS.....	LB.	.132	.117	.110
COTTON.....	LB.	.315	.286	.319
COTTONSEED.....	TON	45.00	43.00	59.20
WOOL.....	LB.	.45	.45	.444
HOGS.....	CWT.	16.00	15.00	14.20
BEEF CATTLE.....	CWT.	12.60	11.80	14.60
VEAL CALVES.....	CWT.	16.30	16.80	15.40
SHEEP.....	CWT.	5.00	5.00	5.14
LAMBS.....	CWT.	17.80	17.30	17.50
MILK COWS.....	HD.	96.00	105.	154.
CHICKENS, ALL.....	LB.	.166	.161	.157
COM'L. BROILERS.....	LB.	.165	.160	.171
TURKEYS.....	LB.	.29	.28	.26
EGGS.....	DOZ.	.460	.470	.372
MILK, WHLSE. 1/.....	CWT.	5.55 5/	5.70 2/	4.59
RETAIL 3/.....	QT.	.210	.205	.213
BUTTERFAT.....	LB.	.49	.49	.604
POTATOES.....	CWT.	3.00	2.90	1.53
SWEETPOTATOES.....	CWT.	4.25	3.95	3.70
APPLES, COM'L.....	BU.	2.00	1.95	2.79
LESPEDEZA SEED.....	CWT.	10.00	10.30	9.34
KOREAN.....	CWT.	8.80	8.50	-
KOBE.....	CWT.	11.30	11.30	-
COM. & TENN.....	CWT.	17.00	17.00	-
SERICEA.....	CWT.	14.70	14.70	-
HAY, ALL BALED 4/.....	TON	28.50	28.00	21.90
ALFALFA HAY.....	TON	35.70	36.90	22.70
LESPEDEZA HAY.....	TON	31.30	31.50	23.70
SOYBEAN AND COWPEA HAY.....	TON	26.70	26.70	27.30
PEANUT VINE.....	TON	19.00	14.00	21.10
OTHER.....	TON	26.80	26.20	-

1/ Estimated average prices for the month for all milk sold at wholesale to plants and dealers.

2/ Preliminary.

3/ Sold by farmers direct to consumers.

4/ The all hay prices is the weighted average of separate kinds including an allowance for minor kinds.

5/ Revised.

Mixed dairy feeds under 29 percent protein were unchanged or up from 5 to 10 cents per hundred.

Farmers were paying slightly more for bran and middlings however, the increase was offsetting to some extent by a decline in prices for corn meal.

Due higher prices received for eggs and lower feed prices, the egg-feed price ratio was more favorable.

FEED PRICES PAID BY FARMERS

FEED PER HUNDREDWEIGHT	N. C.		U. S.	
	Oct. 15 1956	Nov. 15 1956	Oct. 15 1956	Nov. 15 1956
<u>DOLLARS</u>				
Mixed Dairy Feed Under 29% Protein				
All.....	3.80	3.80	3.71	3.76
16% Protein.....	3.65	3.70	3.66	3.70
18% Protein.....	3.75	3.75	3.65	3.70
20% Protein.....	4.00	4.00	3.88	3.93
24% Protein.....	3.95	4.00	3.99	4.03
29% & Over.....	4.40	4.50	4.28	4.32
High Protein Feeds				
Linseed Meal.....	-	-	4.13	4.09
Soybean Meal.....	4.05	4.05	3.87	3.86
Cottonseed Meal.....	3.35	3.45	3.78	3.82
Meat Scrap.....	4.70	4.75	5.03	4.80
Grain By-Products				
Bran.....	3.35	3.40	2.88	2.93
Middlings.....	3.60	3.65	3.03	3.06
Corn Meal.....	3.90	3.80	3.63	3.50
Corn Gluten.....	-	-	3.26	3.29
Poultry Feed				
Laying Mash.....	4.80	4.75	4.49	4.47
Scratch Grain.....	4.20	4.15	4.13	4.11
Broiler Growing				
Mash.....	5.10	4.95	4.97	4.91
Poultry Ration 1/.....	3.85	3.81	3.53	3.54

1/ Average of prices paid for commercial feeds and prices received for grain.

LOCAL MARKET FEED PRICE RATIOS

POULTRY FEED PRICE RATIO 1/	N. C.		U. S.	
	Oct. 1956	Nov. 1956	Oct. 1956	Nov. 1956
Egg-Feed (Poultry Ration)	11.9	12.3	10.8	10.5
Farm Chicken Feed 2/	4.5	4.5	3.7	3.7
Broiler-Feed (Broiler Mash)	3.2	3.2	3.5	3.5
Turkey Feed 2/	7.5	7.3	7.3	7.3

1/ Pounds of feed equal in value to one dozen eggs, one pound farm chickens, one pound broilers and one pound turkeys.

2/ Poultry ration.

N. C. CHICK PRODUCTION DURING OCTOBER RECORD HIGH

Commercial hatchery production in North Carolina during October was the largest of record. There were 7,996,000 chicks produced during the month compared with the previous October 1955 record-high of 6,892,000 and a 1950-54 October average production of 4,283,000. Chick production during the first 10 months of 1956 has totaled 94,672,000--about 22 percent above production for the comparable period a year earlier which totaled 77,432,000.

Broiler chicks hatched by commercial hatcheries during October totaled 7,030,000 or 10 percent above the 6,365,000 produced in October 1955. Non-broiler chicks hatched during the month at 966,000 compares with 527,000 for the same period a year earlier.

UNITED STATES

Commercial hatcheries in the United States produced 120,789,000 chicks during October. This was 10 percent above the output of October last year and 41 percent above the 1950-54 average for the month. The number produced during the first 10 months of this year totaled 1,870,062,000, compared with 1,621,810,000 during the same months last year--an increase of 15 percent.

Broiler chicks production, which accounted for 86 percent of the chicks hatched during October, totaled 103,501,000 compared with 93,416,000 a year earlier--an increase of 11 percent. The number of broiler chicks produced in January through October totaled 1,213,014,000, compared with 1,006,180,000 during the same months last year--an increase of 21 percent. Chicks produced other than for broiler production totaled 17,288,000 during October, compared with 16,586,000 during October last year--an increase of 4 percent. The number of non-broiler chicks produced January through October totaled 657,048,000, compared with 615,630,000 during the same months last year--an increase of 7 percent.

The demand for broiler chicks has declined considerably from the high levels of past months but remains above that of a year ago. The number of broiler chick eggs in incubators on November 1 was 10 percent more than a

year earlier. The number of non-broiler eggs in incubators on November 1 was 1 percent larger than on November 1 last year.

U. S. POULTRY AND EGG OUTLOOK

Production of eggs, broilers, and turkeys in 1957 is likely to exceed the record levels being established for these commodities in 1956. With the possible exception of broilers, prices for these commodities are likely to average a little lower in 1957 than in 1956.

Average egg prices received by farmers in the next month or two are likely to be lower than in September and October when they averaged 38+ cents per dozen. Thus the level at the beginning of 1957 will be substantially below the mid-January 1956 farmers' price of 46.6 cents per dozen. The generally downward trend of egg prices until spring may be interrupted during and after periods of severe winter weather, but it will nevertheless likely lead into a springtime average price lower than that received by farmers in April-June 1956, which averaged 37.4 cents per dozen. Egg production from the present time to mid-1957 will be from a flock about as large as a year earlier and one that probably will be producing at a higher rate per bird. The number of potential layers on November 1 was 1 percent below a year earlier.

Chickens raised next spring probably will be almost as many as in 1956; egg supplies and also prices in the fall of 1957 are likely to be about at the 1956 level for the corresponding months. For 1957 as a whole, egg prices are likely to average slightly below the 38 cent average price per dozen expected for 1956. The trend toward more specialization in egg production tends to reduce shifting to other farm enterprises and thus tends to keep up laying flock replacement even when egg prices are unsatisfactory to producers.

Although broiler output in 1957 promises to be higher than in 1956, prices in 1957 may rise slightly above those of the last few months. The principal basis for expecting continued record-large broiler production, despite relatively low prices, is the

(Continued on Page 5)

U. S. POULTRY (Continued)

widespread practice of "financing" and "vertical integration." When farmers are "financed," their risk of out-of-pocket loss from the enterprise is reduced or eliminated. "Vertical integration" is a form of organization that provides coordinated control of a broiler operation from hatching to distribution of finished birds.

Turkey prices through late summer 1957 probably will remain sharply lower than a year earlier. In mid-October 1956, the U. S. average price received by farmers was 25.8 cents per pound compared with 31.2 cents a year earlier. After late summer of 1957, however, turkey prices may almost equal the corresponding monthly prices of 1956. (Prices declined in late 1956.)

Farmers holding turkey breeder hens of the heavy types reported intentions to keep 16 percent more such birds on January 1, 1957, than a year earlier. Even if tempered considerable, these intentions indicate a larger supply of hatching eggs and of poultts in 1957 than in 1956. Turkey raising also is encouraged by financing, tending to sustain output above levels

that would be supported by farmers' other credit resources. A larger proportion of the crop than in 1956 will be heavy-breed turkeys, particularly white-feathered heavy breeds.

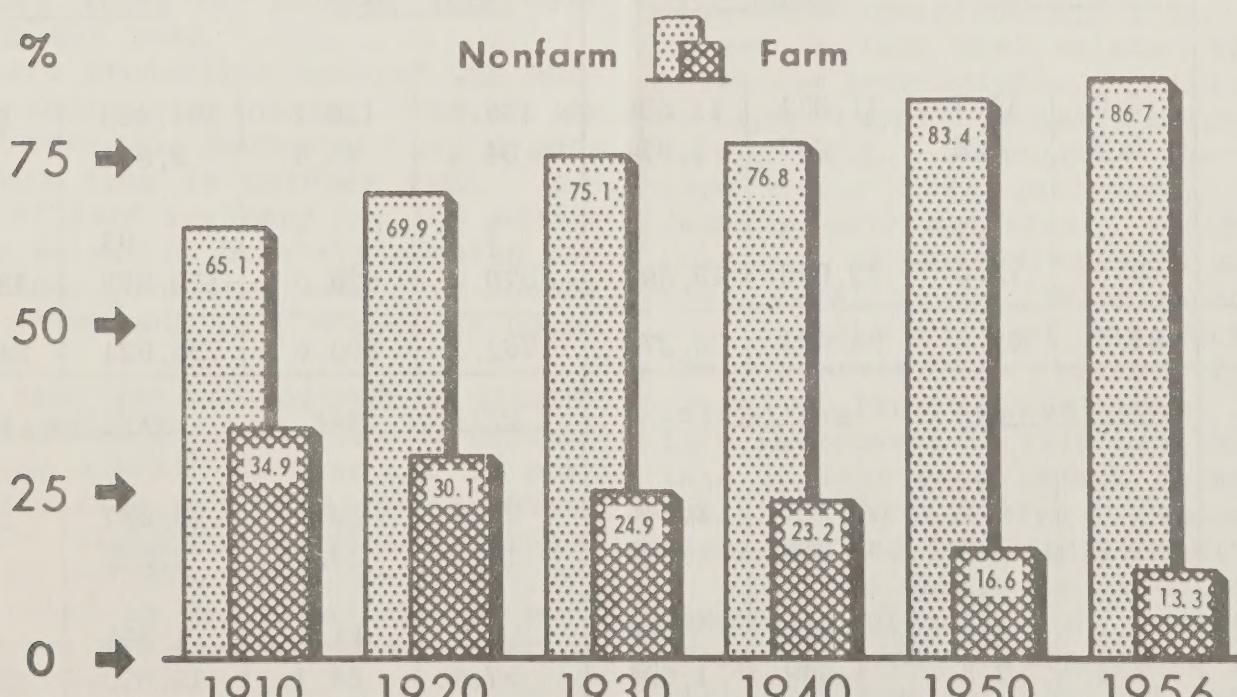
Total value of farmers' sales of all poultry products combined may be a little higher than the \$3.2 billion estimated for 1956 because increases in volume and in broiler prices may more than offset the lower prices for eggs and turkeys.

(*The Poultry and Egg Situation*)

Hog prices during much of 1957 are likely to be at the highest level since 1954 because of the reduction in the pig crop this fall. However, higher prices and the big supply of corn may stimulate mid-Spring farrowings. Hog prices in the fall of 1957 are likely to be closer to a year earlier than in the first half.

Smaller 1956 production and higher supports for oats, barley, and sorghum grains are expected to hold feed grain prices at a higher average this winter and spring than last year. However, corn prices may not rise as much as last year.

Farm Population About 22 Million in 1956



TOTAL POPULATION IN MILLIONS: 1910, 91.9; 1920, 106.1; 1930, 122.8; 1940, 131.8; 1950, 151.1; 1956, 167.4

NORTH CAROLINA COMMERCIAL SLAUGHTER UP 13 PERCENT

Livestock slaughtered commercially in North Carolina during October totaled 28,278,000 pounds, liveweight. This was the largest of record for the month and 13 percent above the 24,973,000 pounds slaughtered during the same period a year earlier. Cattle slaughtered totaled 11,504,000 pounds, sheep and lambs at 8,000 pounds was down 3 and 11 percent, respectively, from comparable slaughter a year earlier. Hog slaughter at 15,692,000 pounds was up 30 percent from the 12,096,000 pounds reported for October 1955. Veal production at 1,074,000 pounds was 22 percent above the previous month and 8 percent above October a year ago. Total October slaughter of all species was about 12 percent above the 25,153,000 pounds reported for the previous month.

UNITED STATES

Red meat production in commercial

slaughter plants totaled 2,512 million pounds during October. Output was 21 percent above the 2,069 million pounds produced in September and 8 percent above the 2,324 million pounds produced in October 1955. Estimated meat production includes slaughter in Federally inspected plants and other wholesale and retail plants, but excludes farm slaughter.

Meat production during the first 10 months of this year totaled 22,034 million pounds, 7 percent more than the 20,640 million pounds produced during the corresponding period a year earlier. Comparing the first 10 months of this year with that of last year, beef production was up 7 percent; pork production up 7 percent; veal, up 3 percent; while lamb and mutton production was down 1 percent. Lard output for the January-October period totaled 2,092 million pounds, 10 percent above the corresponding period a year earlier.

(Continued on Page 7)

NORTH CAROLINA AND U. S. LIVESTOCK SLAUGHTER*

Species	OCTOBER				JANUARY THROUGH OCTOBER			
	Number Slaughtered		Total Liveweight		Number Slaughtered		Total Liveweight	
	1955	1956	1955	1956	1955	1956	1955	1956
	<i>Thous. Head</i>		<i>Thous. Lbs.</i>		<i>Thous. Head</i>		<i>Thous. Lbs.</i>	
N. C.								
Cattle	16.0	14.7	11,871	11,504	136.9	126.1	104,489	99,501
Calves	5.3	5.8	997	1,074	54.1	48.4	9,961	9,086
Sheep & Lambs	.1	.1	9	8	1.1	1.1	93	91
Hogs	60.0	73.0	12,096	15,692	570.0	625.0	122,378	137,514
TOTAL	81.4	93.6	24,973	28,278	762.1	800.6	236,921	246,192
	<i>Million Head</i>		<i>Million Lbs.</i>		<i>Million Head</i>		<i>Million Lbs.</i>	
U. S.								
Cattle	2.3	2.6	2,157	2,446	21.4	22.3	20,037	21,307
Calves	1.2	1.3	256	306	10.3	10.3	2,245	2,318
Sheep & Lambs	1.4	1.6	132	153	13.6	13.6	1,301	1,292
Hogs	7.2	7.5	1,638	1,696	57.4	64.1	13,679	14,880
TOTAL	12.1	13.0	4,183	4,601	102.7	110.3	37,262	39,797

* Includes slaughter under Federal inspection and other wholesale and retail slaughter. Excludes farm slaughter.

SLAUGHTER (Continued)

tered during the 10-month period this year was greater than the corresponding period in 1955 for each species. Cattle slaughter was up 4 percent; hog slaughter, up 12 percent; calf slaughter, up 1 percent; while sheep and lamb slaughter was up less than 1 percent.

October beef production totaled 1,304 million pounds, 18 percent above the September output of 1,105 million pounds, and 11 percent above October last year. The number of cattle slaughtered in October was estimated at 2,605,100 head, 18 percent above the September estimate of 2,201,400 head, and 15 percent above the October 1955 estimate of 2,274,300 head.

The number of calves slaughtered in October, estimated at 1,349,300 head, was 24 percent greater than the 1,088,400 head slaughtered in September and 16 percent greater than the 1,160,600 head slaughtered in October last year. Veal production for the month totaled 168 million pounds, 20 percent above a month earlier and 18 percent above a year earlier.

October pork production totaled 969 million pounds, 26 percent above a month earlier and 2 percent greater than October 1955. The number of hogs killed in October was estimated at 7,519,100 head, 26 percent above the September kill of 5,969,300 head and 4 percent above the October 1955 kill of 7,225,800 head.

Lard production totaled 228 million pounds in October. This is 29 percent more than September, and 6 percent more than in October 1955. The amount of lard rendered per 100 pounds of live weight of hogs slaughtered was 13.4 pounds, compared with 13.2 pounds in September and 13.1 pounds in October 1955.

Mutton and lamb output in October totaled 71 million pounds, 25 percent more than a month earlier and 15 percent higher than October 1955. Sheep and lamb slaughter totaled 1,623,400 head, 23 percent above the 1,317,600 head killed in September and 15 percent above the October 1955 number of 1,412,000 head.

Poultry slaughter during October totaled 599 million pounds, ready-to-cook basis.

FARM INCOME (Continued)

gether adding about 300 million dollars to farmers' income this year.

Farm production expenses are also up slightly this year mostly due to increased costs, as mentioned earlier, in such overhead items as interest, taxes, and depreciation; increased purchases of feeder livestock; and higher costs for repairs and operation of motor vehicles, machinery and buildings. Although both receipts and expenses have increased, farmers' realized net income was at an annual rate of 11.7 billion dollars in the first three quarters of this year compared with a total of 11.3 billion for 1955 as a whole.

A full scale Soil Bank program next year will probably bring a reduction in farm marketings of crops. Also, smaller marketings of hogs may slightly reduce the total for livestock products. Although prices are likely to average slightly higher, cash receipts may be smaller. The effect in net income is likely to be more than offset by larger payments under the Soil Bank program. A further rise in prices paid for production items is expected, but with smaller acreage in use production expenses may remain much the same as in 1955. Thus, some further rise in operators' net income is in prospect for 1957.

The value of farm assets and proprietors' equities in farm properties continued upward during 1956. An increase in farm real estate values was primarily responsible. Liquid reserves of farmers appear to have changed little during 1956. Throughout the country farm debts have increased, as many farmers have maintained their liquid reserves by borrowing more money to meet operating and living expenses. A considerable part of the increase in debt, however, has resulted from purchases of farms or additional land and farm investment in farm capital goods. This is true even though farmers have curtailed expenditures for automobiles, machinery and farm improvements.

Little change is expected in the financial situation of farmers as a group in 1957. Farm debts probably will continue to rise and farm asset values may also increase. However, the growth in real estate values may slow.

FARM REPORT

Compiled by authority of

UNITED STATES DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

Agricultural Estimates Division

S. R. Newell, Director

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COMPARISON OF PRICES RECEIVED BY U. S. FARMERS AND PARITY PRICES

COMMODITY	PRICES RECEIVED BY FARMERS		PARITY OR COMPARABLE PRICES ^{1/}		AVERAGE PRICES AS PERCENTAGE OF PARITY	
	Oct. 15 1956	Nov. 15 1956	Oct. 15 1956	Nov. 15 1956	Oct. 15 1956	Nov. 15 1956
	DOLLARS	DOLLARS	DOLLARS	DOLLARS	PERCENT	PERCENT
Cotton, Lb.....	.3194	.3188	.3556	.3581	90	89
Wheat, Bu.....	1.98	2.05	2.43	2.45	81	84
Corn, Bu.....	1.19	1.21	1.77	1.78	67	68
Oats, Bu.....	.690	.724	.864	.870	80	83
Barley, Bu.....	.977	1.01	1.35	1.36	72	74
Rye, Bu.....	1.21	1.24	1.70	1.71	71	73
Beef Cattle, Cwt....	15.30	14.60	21.70	21.80	71	67
Hogs, Cwt.....	15.50	14.20	21.40	21.60	72	66
Lambs, Cwt.....	17.90	17.50	23.80	24.00	75	73
Chickens, All, Lb....	.160	.157	.287	.289	56	54
Eggs, Doz.....	.381	.372	.465	.468	72 ^{5/}	70 ^{5/}
Milk, Whlse. Cwt. ^{2/}	4.48 ^{3/}	4.59 ^{4/}	4.71	4.74	90 ^{5/}	89 ^{5/}

^{1/} Effective parity prices as computed currently in months indicated using base period prices and indexes then in effect.

^{2/} Estimated average price for the month for all milk sold at wholesale to plants and dealers.

^{3/} Revised.

^{4/} Preliminary.

^{5/} Percentage of seasonally adjusted prices to parity prices.